



एक कदम स्वच्छता की ओर

माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : L35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001-2015

संदर्भ क्रमांक

Ref. No. SEC/BSENSEDISCL/08/2024-25

दिनांक

Date 29th May, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code: 543237

To
National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: MAZDOCK

Subject: Submission of Audited Financial Results for the quarter and year ended on 31 March 2024 and recommendation of Final Dividend for FY 2023-24:

Dear Sir/ Madam,

Further to our letter dated 17 May 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we inform that the Board of Directors of Mazagon Dock Shipbuilders Limited at their meeting held today at Mumbai i.e. 29 May 2024, *inter-alia* approved:

1) The Audited Financial Results of the Company for the Financial Year 2023-24:

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 the following are enclosed herewith:

- Statement showing the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March 2024.
- Auditors Report on the Audited Financial Results with unmodified opinion - Standalone and Consolidated.



IRQS
A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

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+91(22) 2376 4000

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वेबसाईट : www.mazagondock.in
Website : www.mazagondock.in

2) Recommendation of Final Dividend for the Financial Year 2023-24:

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 43 of the SEBI (LODR) Regulations, 2015 recommended final dividend of Rs. 12.11 per equity share in addition to the interim dividend of Rs. 15.34 per equity share paid earlier for FY 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the 91st AGM of the Company.

3) The Board Meeting commenced at 1030 hours IST and concluded at 14.40 hours IST.

This is for your kind information and dissemination.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED



(Madhavi Kulkarni)

Company Secretary & Compliance officer



MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

₹ in lakhs

| Sr No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|-------------------|----------------------|-------------------|-------------------|-------------------|
| | | Audited | Unaudited | Audited | Audited | Audited |
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | INCOME | | | | | |
| 1 | Revenue from operations | 3,10,365 | 2,36,247 | 2,07,859 | 9,46,658 | 7,82,718 |
| 2 | Other income | 34,872 | 26,861 | 21,124 | 1,10,147 | 68,683 |
| 3 | Total income | 3,45,237 | 2,63,108 | 2,28,983 | 10,56,805 | 8,51,401 |
| | EXPENSES | | | | | |
| 4 | Cost of materials consumed | 1,72,756 | 98,724 | 1,37,689 | 5,08,164 | 4,44,585 |
| | Procurement of base and depot spares | 37,061 | 30,437 | 9,166 | 1,14,583 | 69,322 |
| | Employee benefit expenses | 22,571 | 22,234 | 20,923 | 89,655 | 79,271 |
| | Finance costs | 127 | 129 | 196 | 512 | 637 |
| | Depreciation and amortization expenses | 2,293 | 2,027 | 2,037 | 8,313 | 7,558 |
| | Sub-contract | 6,349 | 14,381 | 7,797 | 38,244 | 45,508 |
| | Power and fuel | 424 | 443 | 520 | 1,769 | 1,646 |
| | Other expenses - project related | 3,252 | 4,058 | 1,705 | 15,761 | 28,875 |
| | Other expenses | 6,404 | 6,544 | 6,867 | 20,471 | 21,992 |
| | Provisions | 9,136 | 5,508 | 2,130 | 16,850 | 11,739 |
| | Total expenses | 2,60,373 | 1,84,485 | 1,89,030 | 8,14,322 | 7,11,133 |
| 5 | Profit before tax and exceptional items | 84,864 | 78,623 | 39,953 | 2,42,483 | 1,40,268 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit before tax and after exceptional items | 84,864 | 78,623 | 39,953 | 2,42,483 | 1,40,268 |
| 8 | Tax expense | | | | | |
| | Current tax | 25,497 | 28,711 | 4,850 | 76,388 | 35,887 |
| | Deferred tax (credit) / charge | (3,318) | (9,418) | 5,323 | (14,969) | (327) |
| | Adjustment of tax relating to earlier years | - | 176 | 101 | 176 | 101 |
| 9 | Profit for the year / period (excluding associate) | 62,685 | 59,154 | 29,679 | 1,80,888 | 1,04,607 |
| 10 | Share of Net Profit/(loss) of associate | 3,612 | 3,524 | 2,940 | 12,809 | 7,296 |
| 11 | Profit for the year | 66,297 | 62,678 | 32,619 | 1,93,697 | 1,11,903 |
| 12 | Other comprehensive income | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Remeasurement of defined employee benefit plan | (59) | (304) | (19) | (610) | (11) |
| | Income tax effect | 15 | 77 | 5 | 154 | 3 |
| | Remeasurement of post employment benefit obligation of associate | (53) | (54) | (41) | (136) | (3) |
| 13 | Total comprehensive income for the year / period | 66,200 | 62,397 | 32,564 | 1,93,105 | 1,11,892 |
| | Paid-up equity share capital (Face Value of ₹ 10/-) | 20,169 | 20,169 | 20,169 | 20,169 | 20,169 |
| | Earning per share | | | | | |
| | Basic and Diluted (₹) | 32.87 | 31.08 | 16.17 | 96.04 | 55.48 |

As per our report of even date
C. R. Sagdeo & Co.
 Chartered Accountants
 Firm Registration No. 108959W

Sachin V. Luthra
 Partner
 Membership No. 109127



For and on behalf of the Board of Directors

Sanjeev Singhal

Chairman and Managing Director (Additional Charge) & Director (Finance)
 DIN - 07642358

Biju George
 Director (Shipbuilding)
 DIN - 09343562

Madhavi Kulkarni
 Company Secretary

UDIN: 24109127BKCAFK6366

29th May, 2024
 Place - Mumbai



MAZAGON DOCK SHIPBUILDERS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

₹ in lakhs

| Particulars | As at | |
|---|------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 78,030 | 77,763 |
| Right-of-use assets | 3,935 | 22,934 |
| Capital work-in-progress | 6,824 | 6,162 |
| Other intangible assets | 1,829 | 1,736 |
| Intangible assets under development | 339 | - |
| | 90,957 | 1,08,595 |
| Financial assets | | |
| Investments | 67,879 | 58,860 |
| Trade receivable | 1,765 | 1,802 |
| Loans | 2,000 | - |
| Other financial assets | 13,745 | 13,167 |
| Deferred tax assets (net) | 59,980 | 45,010 |
| Non-current tax assets (net) | 17,856 | 26,550 |
| Other non-current assets | 1,11,880 | 83,814 |
| Total non-current assets | 3,66,062 | 3,37,798 |
| Current assets | | |
| Inventories | 5,71,337 | 7,35,686 |
| Financial assets | | |
| Trade receivables | 1,84,693 | 1,00,233 |
| Cash and cash equivalents | 3,52,348 | 1,86,842 |
| Bank balances other than cash and cash equivalents | 10,68,615 | 11,41,800 |
| Loans | - | - |
| Other financial assets | 30,756 | 22,140 |
| Contract assets | 5,730 | 28,323 |
| Assets held for sale | 7 | 32 |
| Other current assets | 3,65,333 | 3,93,463 |
| Total current assets | 25,78,819 | 26,08,519 |
| TOTAL ASSETS | 29,44,881 | 29,46,317 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 20,169 | 20,169 |
| Other equity | 6,04,178 | 4,55,847 |
| Total equity | 6,24,347 | 4,76,016 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 81 | 31 |
| Trade payables | | |
| i. total outstanding dues of micro and small enterprises | - | - |
| ii. total outstanding dues other than (i) above | 1,765 | 1,802 |
| Other financial liabilities | 69 | 48 |
| Long-term provisions | 42,521 | 41,085 |
| Other long-term liabilities | 12,663 | 13,350 |
| Total non-current liabilities | 57,099 | 56,316 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 12 | 573 |
| Trade payables | | |
| i. total outstanding dues of micro and small enterprises | 16,863 | 4,659 |
| ii. total outstanding dues other than (i) above | 4,29,779 | 4,41,620 |
| Other financial liabilities | 19,674 | 14,658 |
| Contract liability | 17,72,339 | 19,33,334 |
| Other current liabilities | 5,626 | 1,728 |
| Short-term provisions | 19,142 | 17,413 |
| Total current liabilities | 22,63,435 | 24,13,985 |
| Total liabilities | 23,20,534 | 24,70,301 |
| TOTAL EQUITY AND LIABILITIES | 29,44,881 | 29,46,317 |
| Significant accounting policies and notes to the financial statements | | |

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Sachin L. Athra
Partner
Membership No. 109127



29th May, 2024
Place - Mumbai

For and on behalf of the Board of Directors

Sanjeev Singhal
Chairman and Managing Director (Additional Charge) & Director (Finance)
DIN - 07642358

Biju George
Director (Shipbuilding)
DIN - 09343562

Madhavi Kulkarni
Company Secretary



UDIN : 24109127BKEAFK6366

MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹ in lakhs

| Sr. No. | Particulars | March 31, 2024 | March 31, 2023 |
|----------|---|-----------------|-----------------|
| | | Audited | Audited |
| A | Cash flow from operating activities | | |
| | Profit before tax and exceptional items | 2,42,483 | 1,40,268 |
| | Adjustments for : | | |
| | (+) Non cash expenditure and non operating expenses | | |
| | Depreciation / amortization | 8,313 | 7,558 |
| | Finance cost | 512 | 637 |
| | Amortization of prepaid rentals | 15 | 15 |
| | Forex variation | 2 | (10) |
| | (-) Non operating income | | |
| | Profit / Loss on sale of fixed assets | (148) | (90) |
| | Interest income | (99,441) | (60,177) |
| | Amortization gain on deferred deposits of vendors | (4) | (5) |
| | Amortization of deferred revenue (customer funded assets) | (687) | (687) |
| | Interest Income on deferred payment liability to foreign supplier | (433) | (474) |
| | Interest Income on deferred deposit with MbPT | (25) | (23) |
| | Operating profit before working capital changes | 1,50,587 | 87,012 |
| | Movement in working capital | | |
| | Decrease / (Increase) in Inventories | 1,64,349 | 34,324 |
| | Decrease / (Increase) in Trade receivables and loans and advances | (85,965) | 776 |
| | Decrease / (Increase) Other current and non current assets | 56,590 | 1,80,826 |
| | (Decrease) / Increase in Trade payables and provisions | 2,444 | (1,80,194) |
| | (Decrease) / Increase in Other current and non current liabilities | (1,51,914) | 60,031 |
| | Cash flow from operations | 1,36,091 | 1,82,775 |
| | Direct tax paid (net of refunds) | (67,716) | (31,215) |
| | Net cash from (used in) operating activities (A) | 68,375 | 1,51,560 |
| B | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment (net of adjustments) | 10,303 | (13,557) |
| | Capital work in progress | (1,001) | 2,532 |
| | Proceeds from sale of property, plant and equipment | 166 | 131 |
| | Capital advance | (43,117) | (526) |
| | Interest received | 99,441 | 60,177 |
| | Dividend received | 3,655 | 2,665 |
| | Fixed Deposits/Term Deposits | 73,185 | (65,800) |
| | Principal portion of lease payments | (651) | (588) |
| | Net cash from / (used in) investing activities (B) | 1,41,981 | (14,966) |
| C | Cash flow from financing activities | | |
| | Dividend paid | (44,775) | (21,642) |
| | Finance costs - Lease | (75) | (155) |
| | Finance costs - Others | - | (2) |
| | Net cash from / (used in) financing activities (C) | (44,850) | (21,799) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1,65,506 | 1,14,795 |
| | Cash and cash equivalents at the beginning of the period | 1,86,842 | 72,047 |
| | Cash and cash equivalents at the end of the period | 3,52,348 | 1,86,842 |

Note: Figure in bracket indicate outflow

₹ in lakhs

| Sr. No. | Particulars | March 31, 2024 | March 31, 2023 |
|---------|---|-----------------|-----------------|
| | | Audited | Audited |
| | Components of cash and cash equivalents: | | |
| | Balances with banks:- | | |
| | - In Current accounts | | |
| | i) In India | 3,08,097 | 35,208 |
| | ii) Outside India | 36 | 35 |
| | - In cash credit accounts | 17 | - |
| | - In flexi deposit accounts | 44,198 | 1,51,599 |
| | Total | 3,52,348 | 1,86,842 |

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Sachin V. Lathra
Partner
Membership No. 109127



29th May, 2024
Place - Mumbai

UDIN: 24109127BKCAFK 6366

For and on behalf of the Board of Directors

Sanjeev Singhal
Chairman and Managing Director (Additional Charge)
& Director (Finance)
DIN - 07642358

Biju George
Director (Shipbuilding)
DIN - 09343562

Madhavi Kulkarni
Company Secretary



55. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Key Financial Ratios: Consolidated

| Sr No. | Particulars | Numerator | Denominator | Quarter Ended | | | Year Ended | |
|--------|---|--|--------------------------------|----------------|--------------|-----------|------------|-----------|
| | | | | Audited | Unaudited | Audited | Audited | Audited |
| | | | | March 31, | December 31, | March 31, | March 31, | March 31, |
| | | | | 2024 | 2023 | 2023 | 2024 | 2023 |
| a. | Debt - Equity Ratio (in times) | The company does not have any debt hence, these ratios are not applicable | | | | | | |
| b. | Debt Service Coverage Ratio (in times) | The company does not have any debt hence, these ratios are not applicable | | | | | | |
| c. | Interest service coverage ratio | The company does not have any debt hence, these ratios are not applicable | | | | | | |
| d. | Outstanding redeemable preference shares (quantity and value) | Not Applicable | | | | | | |
| e. | Capital redemption reserve (Rs. In Cr.) | Capital redemption reserve | 121.23 | 121.23 | 121.23 | 121.23 | 121.23 | 121.23 |
| f. | Net worth (Rs. In Cr.) | Share Capital + Reserves & Surplus | 6243.47 | 5581.46 | 4,760.16 | 6243.47 | 4,760.16 | 6243.47 |
| g. | Net profit after tax (Rs. In Cr.) | Net profit after tax | 662.97 | 626.78 | 326.19 | 1,936.97 | 1,119.03 | 662.97 |
| h. | Earnings per share | Profit for the year (PAT) | Weighted average No. of shares | 32.87 | 31.08 | 16.17 | 96.04 | 55.48 |
| i. | Current Ratio (in times) | Current Assets | Current Liabilities | 1.14 | 1.13 | 1.08 | 1.14 | 1.08 |
| j. | Long term debt to working capital | The company does not have any long term debt and hence these ratios are not applicable | | | | | | |
| k. | Bad debts to Account receivable ratio | Bad debts written off | Gross Trade Receivable | Not Applicable | | | | |
| l. | Current liability ratio (in times) | Current Liabilities | Total Liabilities | 0.98 | 0.97 | 0.98 | 0.98 | 0.98 |
| m. | Total debts to total assets | The company does not have any debt hence, these ratios are not applicable | | | | | | |
| n. | Trade Receivables turnover Ratio - Annualised (in times) | Revenue from Operation | Average Account Receivables | 8.61 | 7.73 | 8.14 | 6.56 | 7.66 |
| o. | Inventory Turnover Ratio Annualised (in times) | Cost of Goods sold | Average Inventory | 1.06 | 0.61 | 0.73 | 0.78 | 0.59 |
| p. | Operating margin (%) | Profit before tax - Other income | Revenue from operations | 16.11% | 21.91% | 9.06% | 13.98% | 9.15% |
| q. | Net profit margin (%) | Profit for the year (PAT) | Revenue from operations | 21.36% | 26.53% | 15.69% | 20.46% | 14.30% |



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

₹ in lakhs

| Sr No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|-----------------|-------------------|-----------------|------------------|-----------------|
| | | Audited | Unaudited | Audited | Audited | Audited |
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | INCOME | | | | | |
| 1 | Revenue from operations | 3,10,365 | 2,36,247 | 2,07,859 | 9,46,658 | 7,82,718 |
| 2 | Other income | 37,620 | 26,861 | 23,245 | 1,13,802 | 71,348 |
| 3 | Total income | 3,47,985 | 2,63,108 | 2,31,104 | 10,60,460 | 8,54,066 |
| | EXPENSES | | | | | |
| 4 | Cost of materials consumed | 1,72,756 | 98,724 | 1,37,689 | 5,08,164 | 4,44,585 |
| | Procurement of base and depot spares | 37,061 | 30,437 | 9,166 | 1,14,583 | 69,322 |
| | Employee benefit expenses | 22,571 | 22,234 | 20,923 | 89,655 | 79,271 |
| | Finance costs | 127 | 129 | 196 | 512 | 637 |
| | Depreciation and amortization expenses | 2,293 | 2,027 | 2,037 | 8,313 | 7,558 |
| | Sub-contract | 6,349 | 14,381 | 7,797 | 38,244 | 45,508 |
| | Power and fuel | 424 | 443 | 520 | 1,769 | 1,646 |
| | Other expenses - project related | 3,252 | 4,058 | 1,705 | 15,761 | 28,875 |
| | Other expenses | 6,404 | 6,544 | 6,867 | 20,471 | 21,992 |
| | Provisions | 9,136 | 5,508 | 2,130 | 16,850 | 11,739 |
| | Total expenses | 2,60,373 | 1,84,485 | 1,89,030 | 8,14,322 | 7,11,133 |
| 5 | Profit before tax and exceptional items | 87,612 | 78,623 | 42,074 | 2,46,138 | 1,42,933 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit before tax and after exceptional items | 87,612 | 78,623 | 42,074 | 2,46,138 | 1,42,933 |
| 8 | Tax expense | | | | | |
| | Current tax | 25,497 | 28,711 | 4,850 | 76,388 | 35,887 |
| | Deferred tax (credit) / charge | (3,318) | (9,418) | 5,323 | (14,969) | (327) |
| | Adjustment of tax relating to earlier years | - | 176 | 101 | 176 | 101 |
| 9 | Profit for the year / period | 65,433 | 59,154 | 31,800 | 1,84,543 | 1,07,272 |
| 10 | Other comprehensive income | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Remeasurement of defined employee benefit plan | (59) | (304) | (19) | (610) | (11) |
| | Income tax effect | 15 | 77 | 5 | 154 | 3 |
| 11 | Total comprehensive income for the year / period | 65,389 | 58,927 | 31,786 | 1,84,087 | 1,07,264 |
| 12 | Paid-up equity share capital (Face Value of ₹ 10/-) | 20,169 | 20,169 | 20,169 | 20,169 | 20,169 |
| 13 | Earning per share | | | | | |
| | Basic and Diluted (₹) | 32.44 | 29.33 | 15.77 | 91.50 | 53.19 |

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Sachin V. Luthra
Sachin V. Luthra
Partner
Membership No. 109127



UDIN: 24109127BKCAFJ1213

29th May, 2024
Place - Mumbai

For and on behalf of the Board of Directors

Sanjeev Singhal

Chairman and Managing Director (Additional Charge) & Director (Finance)
DIN - 07642358

Biju George
Director (Shipbuilding)
DIN - 09343562

Madhavi Kulkarni
Company Secretary

Sanjeev Singhal
Biju George
Madhavi Kulkarni



MAZAGON DOCK SHIPBUILDERS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

₹ in lakhs

| Particulars | As at | |
|---|------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 78,030 | 77,763 |
| Right-of-use assets | 3,935 | 22,934 |
| Capital work-in-progress | 6,824 | 6,162 |
| Other intangible assets | 1,829 | 1,736 |
| Intangible assets under development | 339 | - |
| | 90,957 | 1,08,595 |
| Financial assets | | |
| Investments | 600 | 600 |
| Trade receivable | 1,765 | 1,802 |
| Loans | 2,000 | - |
| Other financial assets | 13,745 | 13,167 |
| Deferred tax assets (net) | 59,980 | 45,010 |
| Non-current tax assets (net) | 17,856 | 26,550 |
| Other non-current assets | 1,11,880 | 83,814 |
| Total non-current assets | 2,98,783 | 2,79,538 |
| Current assets | | |
| Inventories | 5,71,337 | 7,35,686 |
| Financial assets | | |
| Trade receivables | 1,84,693 | 1,00,233 |
| Cash and cash equivalents | 3,52,348 | 1,86,842 |
| Bank balances other than cash and cash equivalents | 10,68,615 | 11,41,800 |
| Loans | - | - |
| Other financial assets | 30,756 | 22,140 |
| Contract assets | 5,730 | 28,323 |
| Assets held for sale | 7 | 32 |
| Other current assets | 3,65,333 | 3,93,463 |
| Total current assets | 25,78,819 | 26,08,519 |
| TOTAL ASSETS | 28,77,602 | 28,88,057 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 20,169 | 20,169 |
| Other equity | 5,36,899 | 3,97,587 |
| Total equity | 5,57,068 | 4,17,756 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 81 | 31 |
| Trade payables | | |
| i. total outstanding dues of micro and small enterprises | - | - |
| ii. total outstanding dues other than (i) above | 1,765 | 1,802 |
| Other financial liabilities | 69 | 48 |
| Long-term provisions | 42,521 | 41,085 |
| Other non-current liabilities | 12,863 | 13,350 |
| Total non-current liabilities | 57,099 | 56,316 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 12 | 573 |
| Trade payables | | |
| i. total outstanding dues of micro and small enterprises | 16,863 | 4,659 |
| ii. total outstanding dues other than (i) above | 4,29,779 | 4,41,620 |
| Other financial liabilities | 19,674 | 14,658 |
| Contract liability | 17,72,339 | 19,33,334 |
| Other current liabilities | 5,626 | 1,728 |
| Short-term provisions | 19,142 | 17,413 |
| Total current liabilities | 22,63,435 | 24,13,985 |
| Total liabilities | 23,20,534 | 24,70,301 |
| TOTAL EQUITY AND LIABILITIES | 28,77,602 | 28,88,057 |
| Significant accounting policies and notes to the financial statements | | |

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Sachin V. Luthra
Partner
Membership No. 109127



UDIN: 2410912 BKCAFJ1213

29th May, 2024
Place - Mumbai

For and on behalf of the Board of Directors

Sanjeev Singh
Chairman and Managing Director (Additional Charge) & Director
(Finance)
DIN - 07642358

Biju George
Director (Shipbuilding)
DIN - 09343562

Madhavi Kulkarni
Company Secretary



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹ in lakhs

| Sr. No. | Particulars | March 31, 2024 | March 31, 2023 |
|----------|---|-----------------|-----------------|
| | | Audited | Audited |
| A | Cash flow from operating activities | | |
| | Profit before tax but after exceptional items | 2,46,138 | 1,42,933 |
| | Adjustments for : | | |
| | (+) Non cash expenditure and non operating expenses | | |
| | Depreciation / amortization | 8,313 | 7,558 |
| | Finance cost | 512 | 637 |
| | Amortization of prepaid rentals | 15 | 15 |
| | Forex variation | 2 | (10) |
| | (-) Non operating income | | |
| | (Profit) / Loss on sale of fixed assets | (148) | (90) |
| | Interest income | (99,441) | (60,177) |
| | Dividend received | (3,655) | (2,665) |
| | Amortization gain on deferred deposits of vendors | (4) | (5) |
| | Amortization of deferred revenue (customer funded assets) | (687) | (687) |
| | Interest Income on deferred payment liability to foreign supplier | (433) | (474) |
| | Interest Income on deferred deposit with MbPT | (25) | (23) |
| | Operating profit before working capital changes | 1,50,587 | 87,012 |
| | Movement in working capital | | |
| | Decrease / (Increase) in Inventories | 1,64,349 | 34,324 |
| | Decrease / (Increase) in Trade receivables and loans and advances | (85,965) | 776 |
| | Decrease / (Increase) Other current and non current assets | 56,590 | 1,80,826 |
| | (Decrease) / Increase in Trade payables and provisions | 2,444 | (1,80,194) |
| | (Decrease) / Increase in Other current and non current liabilities | (1,51,914) | 60,031 |
| | Cash flow from operations | 1,36,091 | 1,82,775 |
| | Direct tax paid (net of refunds) | (67,716) | (31,215) |
| | Net cash from (used in) operating activities (A) | 68,375 | 1,51,560 |
| B | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment (net of adjustments) | 10,303 | (13,557) |
| | Capital work in progress | (1,001) | 2,532 |
| | Proceeds from sale of property, plant and equipment | 166 | 131 |
| | Capital advance | (43,117) | (526) |
| | Interest received | 99,441 | 60,177 |
| | Dividend received | 3,655 | 2,665 |
| | Fixed Deposits/Term Deposits | 73,185 | (65,800) |
| | Principal portion of lease payments | (651) | (588) |
| | Net cash from / (used in) investing activities (B) | 1,41,981 | (14,966) |
| C | Cash flow from financing activities | | |
| | Dividend paid | (44,775) | (21,642) |
| | Finance costs - Lease | (75) | (155) |
| | Finance costs - Others | - | (2) |
| | Net cash from / (used in) financing activities (C) | (44,850) | (21,799) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1,65,506 | 1,14,795 |
| | Cash and cash equivalents at the beginning of the period | 1,86,842 | 72,047 |
| | Cash and cash equivalents at the end of the period | 3,52,348 | 1,86,842 |

Note: Figure in bracket indicate outflow

₹ in lakhs

| Sr. No. | Particulars | March 31, 2024 | March 31, 2023 |
|---------|---|-----------------|-----------------|
| | | Audited | Audited |
| | Components of cash and cash equivalents: | | |
| | Balances with banks:- | | |
| | - In Current accounts | | |
| | i) In India | 3,08,097 | 35,208 |
| | ii) Outside India | 36 | 35 |
| | - In cash credit accounts | 17 | - |
| | - In flexi deposit accounts | 44,198 | 1,51,599 |
| | Total | 3,52,348 | 1,86,842 |

As per our report of even date
C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No. 108959W

Sachin V. Lushra
Partner
Membership No. 109127



29th May, 2024
Place - Mumbai

UDIN: 24109127BKCAFJ1213

For and on behalf of the Board of Directors

Sanjeev Singhal
Chairman and Managing Director (Additional Charge) &
Director (Finance)
DIN - 07642358

Biju George
Director (Shipbuilding)
DIN - 09343562

Madhavi Kulkarni
Company Secretary



MAZAGON DOCK SHIPBUILDERS LIMITED

Key Financial Ratios: Standalone

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr No. | Particulars | Numerator | Denominator | Quarter Ended | | | Year Ended | |
|--------|---|---|--------------------------------|----------------|--------------|-----------|------------|-----------|
| | | | | Audited | Unaudited | Audited | Audited | Audited |
| | | | | March 31, | December 31, | March 31, | March 31, | March 31, |
| | | | | 2024 | 2023 | 2023 | 2024 | 2023 |
| a. | Debt - Equity Ratio (in times) | The company does not have any debt hence, these ratios are not applicable. | | | | | | |
| b. | Debt Service Coverage Ratio (in times) | The company does not have any debt hence, these ratios are not applicable. | | | | | | |
| c. | Interest service coverage ratio | The company does not have any debt hence, these ratios are not applicable. | | | | | | |
| d. | Outstanding redeemable preference shares (quantity and value) | Not Applicable | | | | | | |
| e. | Capital redemption reserve (Rs. In Cr.) | Capital redemption reserve | 121.23 | 121.23 | 121.23 | 121.23 | 121.23 | |
| f. | Net worth (Rs. In Cr.) | Share Capital + Reserves & Surplus | 5570.68 | 4916.79 | 4,177.56 | 5570.68 | 4,177.56 | |
| g. | Net profit after tax (Rs. In Cr.) | Net profit after tax | 654.33 | 591.54 | 318.00 | 1,845.43 | 1,072.72 | |
| h. | Earnings per share | Profit for the year (PAT) | Weighted average No. of shares | 32.44 | 29.33 | 15.77 | 91.50 | 53.19 |
| i. | Current Ratio (in times) | Current Assets | Current Liabilities | 1.14 | 1.13 | 1.08 | 1.14 | 1.08 |
| | Long term debt to working capital | The company does not have any long term debt and hence these ratios are not applicable. | | | | | | |
| k. | Bad debts to Account receivable ratio | Bad debts written off | Gross Trade Receivable | Not Applicable | | | | |
| l. | Current liability ratio (in times) | Current Liabilities | Total Liabilities | 0.98 | 0.97 | 0.98 | 0.98 | 0.98 |
| m. | Total debts to total assets | The company does not have any debt hence, these ratios are not applicable. | | | | | | |
| n. | Trade Receivables turnover Ratio - Annualised (in times) | Revenue from Operation | Average Account Receivables | 8.61 | 7.73 | 8.14 | 6.56 | 7.66 |
| o. | Inventory Turnover Ratio Annualised (in times) | Cost of Goods sold | Average Inventory | 1.06 | 0.61 | 0.73 | 0.78 | 0.59 |
| p. | Operating margin (%) | Profit before tax - Other income | Revenue from operations | 16.11% | 21.91% | 9.06% | 13.98% | 9.15% |
| q. | Net profit margin (%) | Profit for the year (PAT) | Revenue from operations | 21.08% | 25.04% | 15.30% | 19.49% | 13.71% |



MAZAGON DOCK SHIPBUILDERS LIMITED

Select explanatory notes to the Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended 31st March, 2024.

1. The Standalone and Consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of Companies Act, 2013.
2. The Statutory Auditors of the Company have carried out Audit of Financial results of FY 2023-24, in terms of Regulation 33 of SEBI (Listing Obligation and disclosure Requirements), Regulations, 2015, as amended.
3. Board of Directors at its meeting held on 29th May, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has reviewed and approved Standalone and Consolidated Financial results as recommended by Audit Committee.
4. The Company is engaged in the production of defence equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), dtd. 23rd February, 2018 by amending notification No. G.S.R.463(E) dated 5th June, 2015. In view of the above, no disclosure is made separately by the Company on operating segments under Ind AS 108.



5. The Board of Directors at its meeting held on 29th May, 2024, has recommended a final dividend of Rs.12.11 per equity share subject to approval of shareholders. This is in addition to the interim dividend of Rs. 15.34 per equity share paid for the year by company.
6. The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act 2013.
7. The figures of quarter ended 31st March,2024 and 31st March,2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the full financial year.
8. The previous quarter's /year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter /period.

For and on behalf of the Board of Directors



Sanjeev Singhal,

Chairman and Managing Director
(Additional Charge) & Director
(Finance)

A handwritten signature in blue ink that reads "Sanjeev Singhal".

Date – 29th May, 2024

Place – Mumbai.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors of Mazagon Dock Shipbuilders Limited,
Mumbai.**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Mazagon Dock Shipbuilders Ltd.** ("the Parent Company") and its associate (the Parent Company and its Associate together referred to as "the Group"), for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate Financial Statements/ Financial Information of the Associate, the Statement:

- Includes the Annual Financial Results of Goa Shipyard Limited (Associate)
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our audit





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

Responsibilities of Management and Board of Directors for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of Consolidated Financial Statement. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Parent Company, as aforesaid. .

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.





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CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence





C. R. SAGDEO & CO.

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obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of Financial Information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Consolidated Financial Results include the Group's share of net profit (including other comprehensive income) of Rs. 3,612 Lakhs for the quarter ended and Rs. 12,809 Lakhs for the year ended 31st March, 2024 as considered in respect of the associate, whose annual audited financial statements have not been audited by us. These audited financial statements have been audited by other auditor whose report has been furnished to us by the management and





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the auditor and the procedures performed by us as stated in the Auditor's responsibilities section above.

The statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of the above matter.



For C.R.Sagdeo & Co,
Chartered Accountants
F.R.N: 108959W

CA. Sachin V. Luthra
Partner
Membership No.:109127
UDIN :24109127BKCAF6366

Date : 29th May, 2024
Place : Mumbai



C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors of Mazagon Dock Shipbuilders Limited,
Mumbai.**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Mazagon Dock Shipbuilders Ltd.** ("the Company") for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

(the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Board of Directors for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of Standalone Financial Statement. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, the Board of Directors of the Company are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to 31st December 2023, being the date of the end of the third quarter of the current financial year.

Our opinion is not modified in respect of the above matter.



Date: 29th May, 2024
Place: Mumbai

For C.R.Sagdeo & Co,
Chartered Accountants
F.R.N: 108959W

CA. Sachin V. Luthra
Partner
Membership No.:109127
UDIN: 24109127BKCAFJ1213



एक कदम स्वच्छता की ओर

माझगांव डॉक शिपबिल्डर्स लिमिटेड
(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : L35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001-2015

संदर्भ क्रमांक

Ref. No. SEC/BSENSEDISCL/09/2024-25

दिनांक

Date 29th May, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code: 543237

To
National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: MAZDOCK

Subject: Declaration in respect of the Unmodified Opinion on Audited Financial Results for the year ended 31 March 2024 – Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s C.R. Sagdeo & Co. (WR0094) Chartered Accountants have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31 March 2024.

This is for your kind information and dissemination.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

Sanjeev

(Sanjeev Singhal)

Director (Finance) & CFO

DIN: 07642358



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